MARKET COMMENTARY

- **Global –** The U.S. labour market showed renewed strength in August 2026, with non-farm payrolls (NFP) increasing by 162,000, a sharp improvement from the revised 21,000 jobs added in July 2026. The annual unemployment rate remained unchanged at 4.1% in August 2026, while the labour force participation rate edged up to 61.6%. Job gains were mainly recorded in food services and drinking places, which added 59,000 jobs, and local government education, which added 42,000 jobs, while the information sector lost 23,000 jobs. Average hourly earnings rose by 0.3% month-on-month (m-o-m) and 3.1% year-on-year (y-o-y), showing that wage growth remains positive but not aggressively inflationary. ***Source: U.S. Bureau of Labor Statistics (BLS).***

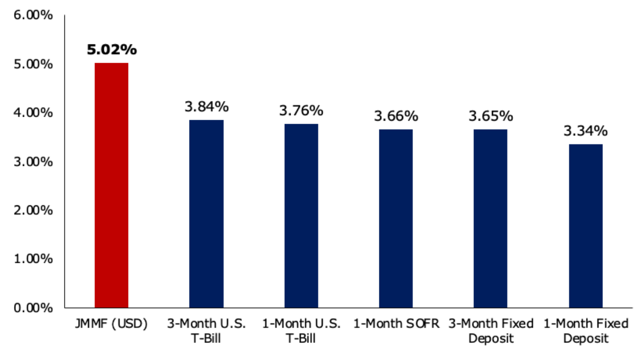
- **Regional –** Nigeria's private sector activity strengthened further in August 2026, with the Stanbic IBTC Bank Nigeria PMI (Purchasing Managers' Index) rising to 54.3 from 52.5 in July 2026, marking the seventh consecutive month of improving business conditions. The expansion was supported by stronger customer demand, new product launches, and better availability of materials, with output rising for the 21st consecutive month. New orders grew at the fastest pace since Q1 2024, while employment also increased, although job creation remained modest. However, cost pressures persisted, as firms reported higher transport, fuel and raw material costs, leading companies to raise selling prices. Overall, the data points to stronger non-oil private sector momentum in Nigeria, but with inflation pressures still feeding through business costs. ***Source: Stanbic IBTC Bank Nigeria.***

- **Local –** Annual headline inflation accelerated by 10 basis points (bps) month-on-month (m-o-m) to 6.6% in August 2026, up from 6.5% in July 2026. The pickup in inflation was driven by accelerations in (i) the Housing, Water, Electricity, Gas and Other Fuels index to 3.6% year-on-year (y-o-y) in August 2026 from 3.2% in July 2026, and (ii) the Transport index to 15.7% y-o-y in August 2026 from 15.6% in July 2026. The Food & Non-Alcoholic Beverages index rise remained unchanged in August 2026, increasing by 9.0% y-o-y. Relatedly, annual core inflation, which excludes volatile price items, accelerated to 3.4% in August 2026 from 3.2% in July 2026, while annual non-core inflation eased to 14.7% in August 2026 from 15.0% in July 2026. ***Source: Kenya National Bureau of Statistics (KNBS)***

- Kenya's private sector activity weakened in August 2026, with the Stanbic Bank Kenya PMI (Purchasing Managers' Index) dropping to 49.7 from 51.3 in July 2026, moving back below the 50.0 neutral mark. The PMI decline was linked to supply constraints, higher raw material costs and tight cash flows, which limited firms' ability to convert stronger demand into higher output. Overall, private-sector activity is still fragile despite some improvement in sales. ***Source: Stanbic Bank Kenya PMI.***

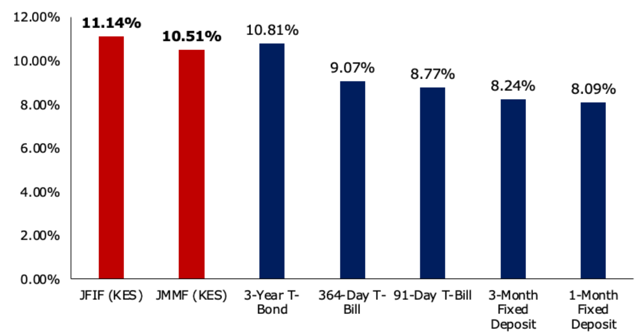
JUBILEE INVESTMENT FUNDS' PERFORMANCE

Performance of USD-Denominated Assets (% p.a.)



Source: U.S. Federal Reserve, U.S. Department of the Treasury, Kenyan Commercial Banks, JAML Research

Performance of KES-Denominated Assets (% p.a.)



Source: Central Bank of Kenya, Nairobi Securities Exchange, Kenyan Commercial Banks, JAML Research

- **The Jubilee Money Market Fund (USD)** delivered a weighted average annual yield of 5.02% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.65% p.a. as of the end of the week.

- **The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.51% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.00% p.a. as of the end of the week

- **The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 11.14% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.00% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	4.99%	4.95%	5.02%
Jubilee Money Market Fund (KES)	10.50%	10.21%	10.51%
Jubilee Fixed Income Fund (KES)	10.96%	11.04%	11.14%

As of 3rd September 2026

THE WEEK AHEAD

September 7,2026	• Jubilee Holdings PLC Interim Dividend Book Disclosure (Interim Dividend: Kes 2.00 per share)
	• FXD1/2012/015 Treasury Bond Coupon Payment (Coupon Rate: 11.0000% p.a.)
	• IFB1/2021/021 Treasury Bond Coupon Payment (Coupon Rate: 12.7370% p.a.)
	• IFB1/2023/017 Treasury Bond Coupon Payment (Coupon Rate: 14.3990% p.a.)
	• Treasury Bond Switch Auction Date – Switch from FXD1/2013/015 (Coupon Rate: 11.2500% p.a.) to FXD4/2019/010 (Coupon Rate: 12.2800% p.a.)
	• FXD3/2019/015 and SDB1/2011/030 Reopened Treasury Bonds Settlement Date
September 8,2026	• NCBA Group PLC Interim Dividend Payment Date (Interim Dividend: KES 3.75 per share)
September 9,2026	• Treasury Bond Switch Settlement Date – Switch from FXD1/2013/015 (Coupon Rate: 11.2500% p.a.) to FXD4/2019/010 (Coupon Rate: 12.2800% p.a.)
September 10, 2026	• U.S. Producer Price Index (PPI) Data Release for August 2026
	• European Central Bank (ECB) Interest Rate Decision (Current Main Refinancing Operations Rate: 2.40%)
	• Standard Chartered Bank Kenya Limited Interim Dividend Book Closure (Interim Dividend: KES 8.50 per share)
	• Car & General Kenya PLC Interim Dividend Payment Date (Interim Dividend: KES 1.00 per share)
September 11,2026	• U.S. Annual Headline Inflation & Core Inflation Data Release for August 2026 (Current Headline Inflation Rate: 3.4%; Current Core Inflation Rate: 2.5%)
	• Real People Kenya Limited Release of HY 2026 Financial Results
	• Umeme Limited Release of HY 2026 Financial Results

KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS

MACROECONOMIC AND FINANCIAL STATISTICS

INDICATOR	CURRENT	PREVIOUS
Real GDP Growth (Y-o-Y)	**5.3%** (Q1 2026)	**4.9%** (Q1 2025)
Central Bank Rate (CBR)	**8.75%** (11-August 2026)	**8.75%** (09-June 2026)
KES Overnight Interbank Average (KESONIA)	**8.7508%** (03-Sep-2026)	**8.7500%** (27-Aug-2026)
Headline Inflation (Y-o-Y)	**6.6%** (August 2026)	**6.5%** (July 2026)
91-Day T-bill (p.a.)	**8.7687%** (03-Sep-2026)	**8.7692%** (27-Aug-2026)
182-Day T-bill (p.a.)	**8.9331%** (03-Sep-2026)	**8.9400%** (27-Aug-2026)
364-Day T-bill (p.a.)	**9.0737%** (03-Sep-2026)	**9.0323%** (27-Aug-2026)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (04- SEPT -26)	W-o-W	2026 YTD	2025
NASI	255.3	2.8%	36.8%	51.1%
NSE-25	7,205.4	4.2%	41.4%	49.8%
NSE-20	4,504.5	4.5%	43.5%	56.1%
NSE-10	2,828.6	5.0%	43.9%	50.9%
USD/KES	129.47	0.0%	-0.4%	0.2%
EUR/KES	150.48	0.2%	0.6%	-12.8%
GBP/KES	174.91	0.5%	-0.7%	-7.0%
KES/UGX	29.19	0.7%	4.0%	-1.2%
KES/TZS	20.42	-0.1%	7.3%	0.2%
KES/RWF	11.36	0.1%	0.6%	5.3%

Note: Positive percentages indicate appreciation of the KES against the paired currency, while negative percentages indicate depreciation of the KES against the paired currency.

Source: Kenya National Bureau of Statistics, Central Bank of Kenya, Nairobi Securities Exchange, JAML Research

Disclaimer:

The effective annual yield is net of fees and gross of withholding tax. The indicative rate of return shall not be guaranteed, and past performance does not guarantee future investment performance. In certain circumstances, the right to redeem units may be suspended. The Capital Markets Authority does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed in this regard. Jubilee Asset Management Limited is licensed as a Fund Manager by the Capital Markets Authority.